(b) whether these funds were found for alleged manipulation of the Scrip Prices to increase their Net Asset Value (NAV);

(c) whether SEBI Chairman had a meeting on 11th September, 2003 with the Chiefs of all the Asset Management Companies to discuss the issue of front running by the Mutual Fund Manager; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (d) Information is being collected and will be placed on the Table of the House.

Winding up of sick companies by BIFR

2210. SHRI R.K. ANAND: Will the Minister of FINANCE be pleased to state:

(a) the number of sick companies which have been ordered to be wound up by the board for Industrial and Financial Reconstruction (BIFR) during the last three years;

(b) the details of the companies with the losses incurred by these companies and the amount of losses incurred to the Exchequer; and

(c) how many companies have been restructured by Government during the last three years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The Board for Industrial and Financial Reconstruction (BIFR) has reported that during the last three years i.e., from 1.1.2000 to 31.12.2002 and thereafter up to 31st October 2003, 554 cases of sick industrial companies have been recommended for winding up by BIFR.

(b) These 554 companies have incurred accumulated losses amounting to Rs. 835689.26 lakhs. BIFR has, however, reported that it does not maintain details relating to total losses to exchequer in respect of sick companies.

(c) BIFR has reported that during the last three years and thereafter up to 31st October, 2003, 125 companies have been declared no longer sick after successful implementation of revival/rehabilitation schemes

sanctioned by BIFR, and in 27 cases the nei worth of the companies has turned positive during the pendency of reference with BIFR. Revival schemes sanctioned/approved by the Board in respect of 158 companies are under implementation.

Amendment of laws on levy of excise duty

2211. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have decided to amend existing laws to levy excise duty on final sale price;

(b) if so, the details thereof and the additional revenue expected to be collected per annum in general and particularly from oil companies;

(c) whether Government have considered the impact of the amendments on the prices of petroleum products and rise in prices of commodities; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPAD YESSO NAIK): (a) No, Sir.

(b) to (d) does not arise.

Under declaration of dividends

2212. SHRI ABU ASIM AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether government are aware that a tendency is developing on the part of both, public and private sector to declare dividend much below the level of earning of the company, thereby depriving shareholders of their due dividend, whereas expenditure on salaries, commission and perks of the employees continues to increase; and

(b) if so, in what manner, Department of Company Affairs/SEBI proposes to safeguard the interest of the shareholders and ensure that they.get dividend on the basis of the profit earned by the company per share?